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REVIEW AND DIGEST

Stock Market Improvement and the General Prospect.

STEEL EARNINGS LARGE

Treasury to Aid Country Banks -Turkey's Industrial and Financial Position.

Events of the week supplied Wall Street with interesting topics for dis- purposes, and the price which the cocussion, and, as a whole, the six days try banks will have to pay for the ended on Saturday last were unusu- of government funds will not exce ally filled with happenings directly much, if any, the price the mor bearing on the stock market. Unques- would cost in New York. Setting as tionably the information of greatest the question of his intention, estiimportance to investment business and lishing a new precedent, as has be of national interest as reflecting the done, is always attended with a posundertone of general business was the ble element of danger, if the char quarterly statement of earnings of the offers opportunities in the future United States Steel Corporation. As attacking the solid structure of co a rule Wall Street is fairly accurate in fidence. its estimate of values, and so closely This much may be said, that it see follows the current operations of corpo- as though the Secretary could be rations that its prophecies regarding achieved his purpose of stimulating the probable showing of earnings state- government issues by simply com ments vary only slightly from the out with a statement at this time to actual figures when they are published. the government stood ready to sup In this instance, however, Wall Street funds for crop moving purposes to has underestimated the steel earnings, extent of the available cash in and placed the figures around \$38,000,-000 as a maximum; consequently, the Street was greatly surprised when, on districts and a definite amount. Tuesday, the statement showed net other features of the announcem duction of operating expenses and in- would have been just as assuring terest on subsidiary company bonds. the country at large, and would The surplus for the quarter of \$13,- have carried the suggestion that 619,365 established a record for the present condition is critical and steel corporation at this season of the mands specific action. There will s year. The net earnings for this last be money needed from New Y quarter showed a large gain over the banks for the crops, as \$50,000,000 net earnings in 1912, which were \$25,-102,256. In 1907, which was the record and it is unfortunate that radio year, the net earnings reached \$45,- should seize the opportunity to ut 503,705, but neither before nor since anathemas against Wall Street ba that period have the net earnings for ers, It is fortunate for the wh the second quarter of the year been

equalled. preciated when considered in the usually accepted light that the prosperity or adversity of the Steel Corporation gives an index to actual trade conditions throughout the country.

"The Iron Trade Review" says that heavy buying of pig iron in leading some of her lost prestige. It was g iron centres has brought great encour- erally conceded that the Turks agement to the entire trade and fur- been practically expelled from Euro nishes strong evidence that prosperity and had been left a territory com will be enjoyed throughout the re- erably smaller than the State of C mainder of the year. The very favor- necticut, which meant that hereat able reports of earnings by the Steel Turkey would be essentially Asiatic. decreased buying of the past six in Asia, with about 700,000 square

able apprehension regarding the fut- 25,000,000. ure, the last thirty days has witnessed In October, 1912, the Ottoman Emgenerally favorable change in business factors not only in the United States but throughout the world. It cent and Germany 25 per cent. The cannot be said that we are in a fairly credit of Turkey naturally has been normal state now, but that we are greatly hurt by the war, but her reapproaching a decidedly better status of fundamentals appears to be accepted as soon as peace has been declared by the leading interests throughout she will be able to secure liberal as-

The currency question this last week attracted special attention, when Sec- 600,000, while the expenses resulting retary McAdoo felt it incumbent to acment bond issues. It is difficult to understand how the able Secretary could of Turkey are various and in Asiatic have been led to give out such a statement, as in a final analysis values are sustained or depressed by the law of supply and demand.

By making the 2s a basis for bank standard of value the government has logical one to which these issues were entitled as investment issues. Changing the plan of operation, as outlined drawing that support which has herenecessarily has removed a sustaining with each country was increased, exprop to prices, and some of the decline cept with Great Britain. cannot be attributed to conspiracy or bear operations. It is possible that a few of these bonds may have been questionable whether any reputable bankers were concerned in the transaction, either directly or indirectly. In APPENZELLAR general review the clouds seem to be the crop reports are favorable except in a few districts, and the country appears to be more dependably on the

> Friday morning that Secretary McAdoo would aid the Southern and Western finance crop moving was received with both favor and disfavor by bankers throughout the country. New York banks found little to commend and much to criticise in the Secretary's basis than half a century ago. proposed relief measure, but in the South and West the bankers said the money would be acceptable, although in the leading interior cities they had no total of \$438,501 worth of American flected in this country, and the rising criticism to make of the liberality of New York bankers. Chicago banks commended the Secretary's announce-

Bonds and **Guaranteed Stocks**

Effingham Lawrence &Co. Nembers New York Stock Exchange the prevailing styles in the Ottoman

accept prime commercial paper on 65 per cent basis. There are so many phases to the proposition that it is difficult in advance of a trial to analyze it, as behind the whole movement is the motive. It is evident that the primary purpose of the Secretary is to support the government 2s by creating a demand which will necessar enhance the price and restore th

issues to a level at least approach

their value prior to the framing of

currency bill.

In this respect there can be no w ranted criticism, as it is part of duties of the Secretary to uphold standard of government securities. is also true that the country will no a tremendous sum for crop mov

Treasury, in the event it should not do more than relieve the situati country that a great banking cer such as Wall Street provides is est The significance of this report is apmoney in times of need.

world in a state of unrest for mi months, seems to have reached its fl spasm in the recent resorting to ar by Turkey in an endeavor to reg Corporation, the Republic Iron and year ago the Ottoman Empire occupied Steel Company and other indepen- an area estimated at around 1,200,000 dents show that in spite of the square miles, divided between Turkey

months business is really on a pros- miles; Turkey in Africa, about 425,000 perous basis, and with the return square miles, and Turkey in Europe, of active buying, much greater profits 75,000 square miles. The total populaare in prospect. The returns from the tion of Turkey at that time was around Gas, Electric Light, Street Railway, Pittsburgh and Youngstown districts 30,000,000, of which 20,000,000 was in combined and secured by one mortgage show that within the last few days Asia, 8,000,000 in Europe and 2,000,000 on all, in growing communities, offers purchases of steel making nig from the days Asia, 8,000,000 in Europe and 2,000,000 purchases of steel making pig fron in Africa. It is difficult to estimate have aggregated about 100,000 tons, the financial liabilities incurred by We offer bonds in amounts of \$100 and in the Eastern markets recent Turkey during the recent war, but if sales have totalled about the same obligations the burden is not too While in various other lines which heavy the country will be able to overwill be affected by tariff changes, such come the handicap, even though her as the textiles, there remains consider- population may be reduced under

and dobt of \$645

The value of Turkish tobacco imported by the United States increased from \$3,902,643 in 1910 to \$10,010,952 sold for short account, but it is very in 1912. As a result of the ravages of the war the production of Macedonian tobacco will probably be restricted for several years to come. The stocks are short, and the world's demand is said to be considerably in excess of the supply, with the prospect that there will be a greater desparity in the future. At the close of the Civil War in the United States Turkey was an important cotton country. In 1865 Turkey produced approximately 240,000 published throughout the country on bales, but since that period cotton growing has degenerated, and between 1870 and 1905 there was no cotton inferior place, but the trade in all goods raised in Turkey worthy of mention. According to reports, however, the in- increasing, and reached the highest dustry is taking a fresh start in the point in 1912. Ottoman Empire, and is being promoted on a much more economical ing themselves toward a comparatively

American cotton goods are making year ended 1911. In addition to this, next to China and India, and buys cot- field for improvement. thread. American manufactures of footwear are conspicuous in the Turk-

RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

-	0.			1	Quotation record.			Range 1913.		Range 1912 High-Low		
#154	ares	Div.	Div.		wk, et	Low.	g. 2, 13 Close.	Net change.	est.			est.
843	400	rate.	lyteld	Al-Ch pr 5th inst pd		14/59	17	+ 1	17 S0%	12% 61%	92%	60
85	,100	6	8.65	Amai Copper	71%	65%	69% 45	B	57	44	63%	54 % 46 ½
2	450	4	8.89	Am Agr Chemical	47 27 %	25%	25%	- 1a	138%	19%	160	130
	100	8	6.15	Am Brake S & F pr American Can	34%	30	130	- 1%	46.54	21	47% 126%	11% 90%
	200	7	7.57	do preferred	93.	92%	92% 44%	7 3	129 to	80%	66.5	49.79
	300	2	4.51	Am Car & Fdry	30.76	112	112	+ 2	117	108	120 60%	30%
	200	7	6.25	do preferred American Cities	37 12	37.7	11 12 11 14	- 76	48% 78%	33% 60%	84%	7515
-22	200 100	. 6	9.13	do preferred Amer Cotton Oil	66	3839	41.78	-t- 3.74	07 18	1133/2	60% 220	160
6	300	12	8.40	American Express	1,617 (4)	142%	142%	= 7%	166	142% 3%	7.54	3
	200			Am Hide & Leather do preferred	2.	22	22		25% 27%	15%	34	20 38
2	200			Am Ice Securities	2418	222%	2276	- %	1112	6%	173%	27.54
	8001			American Linseed	26	21%	24%	- 5	31.52	20%	4716	31%
2	3001		-	Amer Locomotive	32 %	31 100 %	100%	= %	10074	100	11052	103
	200	7	6.95	ds preferred American Malt	100%	8	8		13	4516	16 % 60 %	42
	100	74	10.31	do preferred American Smelting.	4815 65	48% 62%	4816 63%	- 4	74%	5812	91	667.2
70	200	7	6.27	do preferred	1550	10034	100%	十 按	107	79 1/2	119 % 80 1/2	102%
	200	5	6.17	do preferred B	81 159	159	159	+ %	193	150	20354	123
	210	12	7.14	American Snull Am Steel Foundry	28	28	28	+ 1	118	10434	183 %	26 113 12
2	700	7	6.25	American Sugar	112	127 12	112 128%	+ 312	140	12512	149%	137%
2	500	20		Amer Tel & Tel Amer Tebacco	224	000	924	+ 114	294 % 106%	200	324 % 100 %	101 5
	34993	6	6.02	No prof new	16%	16%	16%	+ 1%	24	16%	31	18
	100	7	p. 21	Amer Woolen do preferred	76	76	76	4 10	81 32%	20	94 % 41 %	79 25 %
700	5000	2	8:51	Am Writ Paper Pr.	24 h	23 % 35 %	23 % 35 %	- 1	41.5	30%	48	34
	200	12 6	9.04	Anaconda	89	1892	88.12	314	120 106%	92%	1115	105 5 103 5
	360	5	6.23	†Atchison do preferred	50 % 58 %	96%	06% 08%	4 19	102%	96	104 4	101%
	500	7	5.82	Atl Coast Line	120%	119%	120%	+ 1	133%	112	148% 60%	49
	600	2	45-7944	Baldwin Locomotive do preferred	103%	43 10354	103%	14	105%	100%	10854	102%
5	500	Ġ	6.79	+ Haltimore & Ohio	99 %	95%	95%	+ %	106% 41%	20%	1117s	27.%
4.	200	6	6.94	Bethlehem Steel	35 78 %	70 TO	72 87%	25	7235	6214	9412	561g 78%
14.	200	6	6.85	Hklyn Han Transit.	88%	87% 18%	187%	= 3	92% 56%	83% 10%	721s 951s	49%
10.	600	5	27.03	Cal Petroleumdo preferred	50%	48	48		200%	20916	95%	225%
	500	10	4.03	Canadian Pacific	218%	211%	210%	- 2%	230	203		-
	400 550			do 3d paid	24.5	23.56	23134	- 1	50954	17	100%	16%
	124	7	7:57	do treferred	1921a	502 % 503 %	92% 54%	1 2	97%	51%	855	6814
32	100	6	9.21	Chesapeake & Ohlo. Chic Great Western.	56%	13.%	13%	- 4	17%	10%	20%	30%
1	800		-	do preferred	2014 10674	104%	29%	+ 14	116%	23	117%	\$157 m
6	300	5 7	65. 4311	Chie Mil & St Paul.	136%	134	134	116	145	13212	145	139%
	850	7	5.45	Chie & N'western	38%	125 %	12815	- 1%	138	12334	6212	44 4
15	300	60	7.95	C' C C & St L	38.4	20.54	217.94		47%	2415	43%	23.54
	80.00			Col Fuel & Iron	30%	2015	20%	= 2 %	411½ 33	23 %	45	3239
	200	1	6.16	do let preferred	65	64.5	6476	- 5	65%	64 % 55	79%	72 ents
	116	4	11 67	de 2d preferred Consolidated Gas	132	131	131	- 1	142%	125 %	14916	135%
3	900	6	2000	Corn Products	11	10%	1012	11. 14.	7014	6112	22% 89%	10
	620	- 5	7.63	do preferred Deere Co pref	67.5% 94.5%	65 54 %	051g	_ 19	100%	94%	100%	2056
	100	9	5.72	ING & Hudson	157%	157%	157 4	± 1%	167 23%	147 2	175%	18%
	400 840			Denver & Elto G do preferred	20 52	20 31 hg	20 31 %		41	23	4656	3454
	SUO		-	Dist Securities	15 200%	14	1412 275s	134	21% 32%	20%	36%	28 30
	100			do 1st preferred.	4675	26% 42%	4474	+ 3%	4912	221-	57%	4712
2	400		-	do 2d preferred	286.55	3117k	341	+ 2	18	29% 12	2174	38 11%
	200	8		Federal M & S General Electric	140%	140	14056	+ 4	187	129 N	18876	155
	200			General Motors	77	21 % 77	33 77	25	34 1± 7.9	25 70	427s 8234	70%
	600	7	9.00	do preferred	200%	250.7%	30019	1.54	105%	2535 89	109%	105
2	300	7	7.71	Goodrich, H F do preferred Great Northern pr	126%	125%	12512	= 5	132%	115%	148%	126
4	400	7	17.100	the 60 to the bestdoor		12414	124 .		125%	116%	53	297
	100	177	0.00	do Ore subs Gugg-pheim Expl	317 % 45	215 4414	35 44%	1	52%	40%	62%	47
1	100	12	5.50	Hocking Valley	17857	123	125	+ 1%	125	125	110	127
	100	5	4.74	Hillinets Central Inspiration Copper .	11375	15474	10512	- 14	125%	1416	1736	16%
	,500			Interbore Met	16	153%	151		19%	12% 45	22 67 %	52%
0.	10000		4.07	do preferred Int Harv of N J	110	107	57% 107	- 1%	110	10th	173.79	100.00
	500	5	4.76	internat Harv Corp.	108%	105	103	15	1061	714	19%	94
3	300	2	4.60	International Paper. do preferred	10% 41%	200.0	10%	+ 1%	4954	35%	62% 31%	45.14
5	200		1	Kansas City South	28.7%	20136	2015	- 19	28% 6117	21%	1743 7m	221 ₂
	200	4	7.21	de preferred Eresge Co pref	97%	50% 97%	59 to 97 to	-174	102	67	105 %	100
	200		1	Lake Erie & West.	915	516	95	+ 139	104%	10.74	108%	10214
35	100	10	6.71	Lactede Gas Lehigit Valley	151 2	95	149	- 1%	168%	141%	155%	15576
450	1000		0.00	Liegett & M Tob of		100	100	4 %	1165	10615	118	10514

9.52 N V Air Broke 55 63 5. 10 N V Central 56% 97% 7. 30 N V Chite & St L 54% 54% 6. 97 N V N H & H 104 104 6. 70 N V Ont & West 20% 20% 4. 67 Norfolk & Southern 40% 40% 5.71 Nerfolk & Western 105% 105

sistance financially. The floating debt of Turkey is estimated at around \$86,from the Balkan war have probably cuse New York bankers of entering added something over \$176,000,000, into a conspiracy to depress govern- about one-quarter of which will have to be paid very soon. The products Turkey the seeding is reported to have been extensive, but in the European provinces farming conditions, as a re-The returns from various countries circulation and arbitrarily fixing a doing business with Turkey show that the volume of trade carried on between maintained a price in excess of the Great Britain, Germany, France and the United States during 1912 exceeded any previous year. Turkey's trade in the new currency measure, and with- 915,124, ... ith Germany \$45,351,614, with France \$36,512,157 and with the tofore been behind government bonds United States \$26,047,371. The trade 143,700

ish markets, and American shoes set

of American make has been gradually Now that conditions seem to be shap-

do preferred.

Wells Fargo Exp.
Western Maryland
do preferred.
6.36 Westlinghouse Mfg.
6.67 Woolworth
Wheeling & L. E.
do 1st preferred.
Wisconsin Central.

6.06 tHending
4.54 do 2d preferred
Regulite from & S.
8.14 do preferred
Rock Island
do preferred
Runnely pref
Scaboard Air Line
do preferred

early settlement of the Balkan troubles. the foreign stock markets and mone; remarkable headway in Turkey. In markets are beginning to exhibit slight the fiscal year ended June 30, 1912, a signs of relief, which have been re unbleached cotton cloth was consumed, prices of securities on the New York as compared with \$313,243 in the fiscal Stock Exchange, especially during last week, indicate a much more favorable other American cotton goods, dyed, market position than has generally printed and bleached brought the total been conceded among traders. In this up to \$490,538 in 1912, as compared country there are yet several national with \$300,327 in 1911. As a general issues which must be digested before market for cotton goods Turkey ranks affairs may be said to have an open

> WELLS-FARGO FIGHTS CUT [By Telegraph to The Tribune.]

Co. announces that it will appeal to the California Supreme Court from the State Railroad Commission's order reducing

fails the case will be taken to the United States Supreme Court. Should the highest tribunal support the railroad commission then the company will withdraw all its business from California.

Mrs. Mary A. Harriman, who owns \$6,61,000 worth of Wells, Fargo & Co's stock, is the largest individual stockholder, having 27 per cent of the entire issue. The Adams Express Convention The Adams Express Company next with 19 per cent.

BIG STEEL MERGER LIKELY Plants Capitalized at \$32,000,-

000 Are Involved. (By Telegraph to The Tribune. Wheeling, W. Va., Aug. 3.-The pro-

posed merger of the Labelle Iron Works, the Wheeling Steel and Iron Company

the Wheeling Steel and Iron Company and the Whitaker-Glessner Company interests into one big independent corporation is looked on by leading stockholders in the respective enterprises as certain of consummation in the near future.

Expert accountants have finished appraising the property of the Whitaker interests and will complete similar work on the Wheeling Steel and Iron plant within a week or ten days. The Labelle is said to be so up to date in its inventory that no appraisement will be required.

The present capital stock of the company is as follows: Labelle, \$20,000,000; Wheeling Steel and Iron, \$5,000,000, and the Whitaker-Glessner interests, \$7,000,000. 111 Broadway, New York Empire. In machinery, hardware and its earnings \$750,000 a year, and if this the Whitaker-Glessner interests, \$7,000,000

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E C.

PARIS. 41 Boulevard Haussmann

UNION PACIFIC RAILROAD COMPANY

The stock transfer books of this Company will be closed at 3 o'clock I. M. on August 1913, and will remain closed until 10 o'clock A. M. on August 25, 1913, in connection win the offering of rights to subscribe to Certiscates of Interest in Southern Pacific Company's circular of July 11, 1913.

UNION PACIFIC RAILEOAD COMPANY, ALEX. MILLAR, Secretary, New York, N. Y., August 2, 1913.

Capital, \$10,000,000 Surplus, \$10,000,000

BANKERS TRUST

COMPANY

6%. PAYABLE QUARTERLY, \$100.00 FAC-tory extension certificates. Principal and in-terest guaranteed by a New York Trust Co. Re-tired automatically in ten years. Data can be secured by application to HENRY P. WEBE, Room 1958, 50 Church, New York.

DIVIDEND NOTICES.

BUFFALO, ROCHESTER & PITTSBURGE RAILWAY COMPANY.

Dividends of three per cent. on the preferred stock and of three per cent. on the common stock of this Company have been declared payable August 15, 1918, to stock holders of record August 8th. Checks will be mailed to stockholders.

ERNEST ISELIN, Secretary.

New York, July 29, 1918.

GENERAL CHEMICAL COMPANY,

GENERAL CHEMICAL COMPANY,
25 Broad Street, New York, July 25, 1913
A quarterly dividend of one and one-half
per cent. (14%) will be paid September 2,
1913, to Common stockholders of record at 3
P. M. August 21, 1913.
LANCASTER MORGAN, Treasurer.

Registry of Public

Accountants

Municipalities, corpora-

tions, firms, business men

and investors are realizing

more and more the impor-tance of safeguarding their

interests by the employ-

ment of responsible public

accountants, equipped by experience and character

to render impartial audits

and accounting investiga-

WALL STREET, NEW YORK

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

HAVE REACHED BOTTOM.

The last "Bache Review," which appeared on Saturday, reviews the situation as follows: "The upturn in the stock market of the

last few weeks has made all interests feel better, and whereas before that good news was ignored altogether, now it receives due consideration. It is wise, however not to become too enthusiastic. About the same condition which has prevailed in the money market for a long period still exists. Borrowing is hard, collections are not good, the Balkan war is not completely settled and hoarded money to th extent of many hundreds of millions has not come out. In fact, hoarding is still going on. It is simple to see why this is so. The Balkan question for a generation or more has been the dread of Europe. The situation there was viewed for many years with covert, apprehensive eyes. It was seen that an outbreak there might engulf all Europe in a terrible conflagration. When the fires did break out the event struck immediate terror into the hearts of the more ignorant people. They began hoarding gold all over the Contirent. Then, as the outbreak became more serious, the fear communicated itself to intelligent people and the hoarding was carried on on a more extensive scale. The result was that an immense sum was taken out of the world's capital and stringency developed everywhere. This sum is still out of sight and is even being added to, and it is an assured fact that none of this gold will come out of hiding while there remains the least flame in the smouldering embers. We have still the autumn to go through, and even if the bankers in the West and South avail themselves sensibly of the emergency currency there will be no inclination to increase loans while the harvesting operation is being gone through. If the emergency currency is not availed of there will be considerable of a pinch for money and the effects upon all enterprise will be deterring. carried on on a more extensive scale. The

be deterring.
"Under the circumstances, this is no time "Under the circumstances, this is no time for any extended bull speculation, and if any is attempted it will soon find its limit. Nevertheless, under the stimulus of better feeling and with reactions from time to time, the market will probably advance fufther. In any case, it does not look as though we should again see the low prices of June. Many securities are look as though we should again see the low prices of June. Many securities are still quite cheap, and those having money to invest should not hesitate to select and make a part at least of their purchases."

WEEKLY TABLE OF BONDS.

NEW YORK.
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1 Broadway. Phone Rector 1875

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WEEKLY TABLE OF BONDS (Con)